101ST CONGRESS
2d Session

SENATE

REPORT
101-428

DEBT CEILING REFORM ACT

REPORT

OF THE

COMMITTEE ON THE BUDGET
UNITED STATES SENATE

TO ACCOMPANY

S. 532

together with

ADDITIONAL AND MINORITY VIEWS

To require budget reconciliation legislation to include directives relating to required changes in the public debt limit

AUGUST 4, 1990.—Ordered to be printed

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101ST CONGRESS
1ST SESSION

S. 532

To amend the Congressional Budget Act of 1974 to provide that any concurrent resolution on the budget that contains reconciliation directives shall include a directive with respect to the statutory limit on the public debt, and for other purposes.

IN THE SENATE OF THE UNITED STATES

MARCH 8 (legislative day, JANUARY 3), 1989

Mr. EXON (for himself, Mr. COCHRAN, Mr. SHELBY, and Mr. HEFLIN) introduced the following bill; which was read twice and referred jointly pursuant to the order of August 4, 1977, to the Committees on the Budget and Governmental Affairs with instructions that if one committee reports, the other committee has thirty days of continuous session to report or be discharged

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A BILL

To amend the Congressional Budget Act of 1974 to provide that any concurrent resolution on the budget that contains reconciliation directives shall include a directive with respect to the statutory limit on the public debt, and for other purposes.

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. RECONCILIATION DIRECTIVES TO INCLUDE DIRECTIVE WITH RESPECT TO INCREASE IN STATUTORY LIMIT ON THE PUBLIC DEBT.

(a) IN GENERAL.—Section 310 of the Congressional Budget Act of 1974 (2 U.S.C. 641) is amended by adding at the end thereof the following new subsection:

"(h) RECONCILIATION DIRECTIVES WITH RESPECT TO PUBLIC DEBT LIMIT.—

"(1) Any concurrent resolution on the budget for a fiscal year that contains directives of the type described in paragraph (1) or (2) of subsection (a) for such fiscal year shall also include a directive of the type described in paragraph (3) of such subsection for such fiscal year.

"(2) Any change in the statutory limit on the public debt that is recommended pursuant to a directive of the type described in paragraph (3) of subsection (a) shall be included in the reconciliation legislation reported pursuant to subsection (b) for such fiscal year.".

(b) CONFORMING CHANGE.—Section 310(d)(2) of such Act is amended by inserting "(other than a provision reported pursuant to a directive of the type described in subsection (a)(3))" after "motion to strike a provision".

SEC. 2. POINT OF ORDER.

(a) IN GENERAL.—Notwithstanding the Standing Rules of the Senate, except as provided in subsection (b), it shall not be in order in the Senate to consider any bill or joint resolution (or any amendment thereto or conference report thereon) that increases the statutory limit on the public debt during a fiscal year above the level set forth as appropriate for such fiscal year in the concurrent resolution on the budget for such fiscal year agreed to under section 301 of the Congressional Budget Act of 1974.

(b) EXCEPTION.—Subsection (a) shall not apply to any reconciliation bill or reconciliation resolution reported pursuant to section 310(b) of the Congressional Budget Act of 1974 during any fiscal year (or any conference report thereon) that contains a provision that—

(1) increases the statutory limit on the public debt pursuant to a directive of the type described in section 310(a)(3) of such Act, and

(2) becomes effective on or after the first day of the following fiscal year.

(c) WAIVERS.—Subsection (a) may be waived or suspended in the Senate by a vote of three-fifths of the Members, duly chosen and sworn.

(d) APPEALS.—If the ruling of the presiding officer sustains a point of order raised pursuant to paragraph (1), a vote of three-fifths of the Members duly chosen and sworn shall be

required to sustain an appeal of such ruling. Debate on any such appeal shall be limited to two hours, to be equally divided between, and controlled by, the majority leader and the minority leader or their designees. An appeal of any such point of order is not subject to a motion of table.

SEC. 3. EFFECTIVE DATE.

This Act and the amendments made by this Act shall become effective on the date of the enactment of this Act.

SEC. 4. EXERCISE OF RULEMAKING POWERS.

This Act and the amendments made by this Act are enacted by the Congress—

(1) as an exercise of the rulemaking power of the House of Representatives and the Senate, respectively, and as such they shall be considered as part of the rules of each House, respectively, or of that House to which they specifically apply, and such rules shall supersede other rules only to the extent that they are inconsistent therewith; and

(2) with full recognition of the constitutional right of either House to change such rules (so far as relating to such House) at any time, in the same manner, and to the same extent as in the case of any other rule of such House.

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101ST CONGRESS
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REPORT
101-428

DEBT CEILING REFORM ACT

AUGUST 4, 1990.—Ordered to be printed

Mr. SASSER, from the Committee on the Budget, submitted the following

REPORT

[To accompany S. 532]

together with

ADDITIONAL AND MINORITY VIEWS

I. SUMMARY OF THE LEGISLATION

On the motion of Senator James Exon, by a vote of 16 to 6, the Committee on the Budget ordered reported a bill S. 532, the "Debt Ceiling Reform Act", which amends the Congressional Budget Act of 1974,[1] to require budget reconciliation legislation to include directives relating to required changes in the public debt limit.

The Debt Ceiling Reform Act amends the Congressional Budget Act by requiring any concurrent resolution on the budget containing reconciliation directives that relate to required changes in total budget authority amounts and revenues amounts, specify the amounts by which the statutory limit on the public debt must be changed and include this directive in the reconciliation legislation reported for the fiscal year. The Debt Ceiling Reform Act creates a point of order in the Senate when a bill or joint resolution increases the statutory limit on the public debt limit during a fiscal year above the level set forth in the concurrent resolution on the budget for that fiscal year.

[1] Congressional Budget and Impoundment Control Act of 1974, Pub. L. No. 93-344, 88 Stat. 297 (July 12, 1974) (codified as amended at 2 U.S.C. §§ 601-688) [hereinafter the Congressional Budget Act].

II. Need for Legislation [2]

The Gramm-Rudman-Hollings [3] law devised a formula for deficit reduction. However, this law contained exemptions that allow a majority of the Federal Budget to be exempt from automatic deficit reduction or sequestration. In addition, Gramm-Rudman-Hollings relies on arbitrary economic projections as progress toward the promised balanced budget of 1993.

S. 532 would essentially coordinate the statutory debt ceiling with the deficit targets contained in of the congressional budget resolution. In recent practice, the House of Representatives has passed its initial debt ceiling legislation under a rule which ties the debt ceiling to the passage of the annual congressional budget, thus avoiding at least an initial record vote on a "standing alone" debt ceiling bill. By contrast the Senate, must increase the debt limit as a freestanding legislation measure.

The Debt Ceiling Reform Act would require that the debt ceiling legislation be consistent with the deficit contained in the Congressional Budget Resolution, and it must be included in the budget reconciliation legislation. If the Congress does not keep the budget on track, the debt ceiling could be increased only beyond the level included in the reconciliation by a three-fifths vote.

With this legislation, when Congress passes its reconciliation measure, one mandatory provision would be an increase in the statutory debt ceiling for the coming fiscal year.

III. Historical Treatment of Debt Ceiling Reform Measures

The President's Commission on Budget Concepts [4]

In October 1967, the President's Commission on Budget Concepts presented its recommendations in an attempt to make the budget of the United States "a more understandable and useful instrument of public policy and financial planning".[5] This Commission was comprised of the Secretary of the Treasury, the Director of the Bureau of the Budget, the Comptroller General, the Chairmen and Ranking Minority Members of the two Appropriations Committees, and other business, accounting, academic, and editorial experts.[6]

The Commission's recommendation on the debt limit stated: "Since the statutory public debt limit is likely to continue to be used by the Congress, the Commission suggests that the executive branch may wish to request that consideration be given to changes that will make debt limit consistent with Federal budget concepts herein recommended".[7]

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[2] For a fuller statement of the need for the legislation, see the Additional Views of Senator Exon below.

[3] The Balanced Budget and Emergency Deficit Control Act of 1985, Pub. L. No. 99-177, tit. II, 99 Stat. 1037, 1038 (Dec. 12, 1985), amended by the Balanced Budget and Emergency Deficit Control Reaffirmation Act of 1987, Pub. L. No. 100-119, tit. I, 101 Stat. 754 (Sept. 29, 1987), and further amended (codified as amended at 2 U.S.C. § 901-922 (1988) [hereinafter Gramm-Rudman-Hollings].

[4] See Report of the President's Commission on Budget Concepts 109 (Oct. 1967) [hereinafter the Commission].

[5] Report of the President's Commission on Budget Concepts 1 (Oct. 1967).

[6] Ibid., p. 11.

[7] Id. at 61. The report of the Commission continued: "The Commission's recommendations revising concept of the budget and parallel revision of debt concepts have a bearing on the struc-

Continued

As a result of deficit spending in the 1980s, Congress has been forced to raise the ceiling on the debt the government can incur many times in the past decade. Without significant deficit reduction, the Congressional Budget Office estimates the national debt will increase to $4.8 trillion by 1995.[8]

Without periodic increases, the government would be unable to borrow additional money to service the interest costs on its debts. According to the Treasury Department, the debt ceiling must be raised to over $3.4 trillion to cover borrowing needs for the next 12 months. The increase represents a quadrupling of the ceiling over the past decade.

The push for raising the statutory debt ceiling above the landmark $2 trillion level in 1986 was the driving force behind the question of the Gramm-Rudman-Hollings law.[9] The debt ceiling was incorporated into the annual budget reconciliation bill prior to adjourning the 99th Congress.[10] In future years, though, debt ceiling increase and Gramm-Rudman-Hollings acts have been desperate and uncoordinated, and give the American public a false sense of progress in the quest for debt reduction.

IV. Section-by-Section Analysis

RECONCILIATION DIRECTIVES WITH RESPECT TO PUBLIC DEBT LIMIT

Section provides reconciliation instructions to include a directive to increase in statutory limit on the public debt. At present, Section 310(a)[11] of the Act provides for the inclusion of reconciliation directives in concurrent resolutions on the budget. It specified the total amounts by which new budget authority,[12] budget authority,[13] new entitlement authority,[14] credit authority[15] for such fiscal year contained in laws, bills, and resolutions within the jurisdiction of a committee, is to be changed and direct that committee to determine and recommend changes to accomplish a change of such an amount. Section 310(a) further instructs the specification

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ture of the debt limit. The Commission points out that a debt limit which is parallel in structure to the new concept of Federal securities held by the public will make it possible for the Secretary of the Treasury and the Budget Director to relate their Congressional debt limit testimony to the recommended concept of budget receipts, expenditures, and deficit much more understandably. The administrative budget has traditionally and necessarily dominated debt limit hearings, regardless of which budget concept the President has emphasized in January. This has been one of the most confusing aspects of budget presentation."

[8] See Statement of James L. Blum, Assistant Director, Budget Analysis Division, Congressional Budget Office, Before the Subcommittee on Taxation and Debt Management, Committee on Finance, United States Senate, p. 7 (July 31, 1990).

[9] See 25 Cong. Rec. S2347 (Mar. 8, 1989).

[10] See 25 Cong. Rec. S2347 (Mar. 8, 1989).

[11] Section 310 is codified as amended at 2 U.S.C. § 641.

[12] Section 3(a) of the Act, codified as amended at 2 U.S.C. sec. 622, defines "budget authority" as "authority provided by law to enter into obligations which will result in immediate or future outlays (expenditures and net lending of funds under budget authority) involving Government funds or to collect offsetting receipts, except that such term does not include authority to insure or guarantee the repayment of indebtedness incurred by another person or government.

[13] Id. at 2 U.S.C. sec. 622.

[14] Section 401(c)(2)(C) describes authority: "(C) to make payments (including loans and grants), the budget authority for which is not provided for in advance by appropriations Acts, to any person or government if, under the provisions of the law containing such authority, the United States is obligated to make such payments to persons or governments who meet the requirements established by such law;"

[15] Section 402(b) defines "new credit authority", as credit authority (as defined in section 3(10) of this Act) not provided by law on the effective date of this section, including any increase in or addition to credit authority provided by law on such date.

of the total amount by which revenues are to be changed and directs that the committee having jurisdiction [16] to determine and recommend changes in the revenue laws, bills, and resolutions to accomplish a change of such total amount. Additionally, Section 310(a)(3) specifies the amounts by which the statutory limit on the public debt [17] is to be changed and direct the committee having jurisdiction [18] to recommend such a change.

Section 310(b) makes it out of order [19] to consider any amendment to a reconciliation bill if such amendment would have the effect of decreasing any specific budget outlay reductions below the level of such outlay reductions provided (for the fiscal year covered) in the reconciliation instructions. The debt ceiling would then be subject to the limited debate rules of reconciliation and prevent the debt ceiling from becoming a magnet for various types of extraneous amendments.

POINT OF ORDER

Section 2 makes it out of order to consider any bill or resolution that increases the statutory limit on the public debt. A three-fifths vote would be necessary to increase the debt ceiling to beyond the level contemplated by the budget resolution. Such a procedure would thereby provide for continuous enforcement of the deficit targets contained in each year's budget.

If the Federal Government borrows funds at a rate faster than contemplated by the annual budget, the Congress would need a three-fifths vote to increase the debt ceiling. Other measures to deal with a budget shortfall, such as reducing spending and/or raising revenue would only require a simple majority.

EFFECTIVE DATE

Section 3 of the Debt Ceiling Reform Act indicates that the Act shall take effect for the 1991 fiscal year.

EXERCISE OF RULEMAKING POWERS

Section 4 exercises the rulemaking powers of Congress as provided by the Constitution of the United States of America.

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[16] Rule XXV of the Standing Rules of the Senate provides (in relevant part):

(i) Committee on Finance, to which committee shall be referred all proposed legislation, messages, petitions, memorials, and other matters relating to the following subjects:

8. Revenue measures generally, except as provided in the Congressional Budget Act of 1974.

Standing Rules of the Senate Rule XXV(i)(8) (June 1, 1988).

[17] The public debt limit is set at 31 U.S.C. 3101.

[18] Rule XXV of the Standing Rules of the Senate provides (in relevant part):

(i) Committee on Finance, to which committee shall be referred all proposed legislation, messages, petitions, memorials, and other matters relating to the following subjects:

1. Bonded debt of the United States, except as provided in the Congressional Budget Act of 1974.

Standing Rules of the Senate Rule XXV(i)(1) (June 1, 1988).

[19] Congressional Budget Act prohibitions are not self-enforcing, and require points of order to be offered from the floor for their enforcement.

See W. Dauster, Congressional Budget Act Annotated 189, footnote 396.

V. Rollcall Votes in Committee

Senator J. James Exon moved that the Committee report the Debt Ceiling Reform Act.

The Committee agreed to the Exon motion to report the Debt Ceiling Reform Act by a vote of 16 yeas to 6 nays:

YEAS:	NAYS:
Mr. Hollings	Mr. Sasser
Mr. Johnston*	Mr. Conrad
Mr. Riegle*	Mr. Domenici*
Mr. Exon	Mr. Kasten
Mr. Lautenberg	Mr. Rudman*
Mr. Simon	Mr. Bond
Mr. Sanford	
Mr. Wirth	
Mr. Fowler*	
Mr. Dodd *	
Mr. Robb	
Mr. Armstrong*	
Mr. Boschwitz	
Mr. Symms	
Mr. Grassley	
Mr. Nickles	

* This vote was made by proxy.

VI. Joint Referral Under the Standing Order

The Committee on the Budget has jurisdiction over the matter in the Debt Ceiling Reform Act by virtue of the standing order on the referral of budget-process legislation into which the Senate entered on August 4, 1977. Upon the reporting of the Act, the Presiding Officer will refer it to the Committee on Governmental Affairs pursuant to the standing order, with instructions that the Committee on Governmental Affairs shall have 30 days to report or be discharged.

VII. Regulatory Impact

Paragraph 11(b)(1) of rule XXVI of the Standing Rules of the Senate requires that each report accompanying a bill evaluate "the regulatory impact which would be incurred in carrying out the bill." [20] The enactment of this legislation would not have significant regulatory impact.

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[20] Standing Rules of the Senate Rule XXVI(11)(b)(1) (1990).

VII. Cost Estimate

U.S. Congress,
Congressional Budget Office,
Washington, DC, August 3, 1990.

Hon. Jim Sasser,
Chairman, Committee on the Budget,
U.S. Senate, Washington, DC.

Dear Mr. Chairman: The Congressional Budget Office has reviewed S. 532, a bill to amend the Congressional Budget Act of 1974 to provide that any concurrent resolution on the budget that contains reconciliation directives shall include a directive with respect to the statutory limit on the public debt, and for other purposes, as ordered reported by the Senate Committee on the Budget, July 25, 1990. We estimate that this bill would result in no costs to the federal government or to state and local governments.

S. 532 would create a point of order when a bill or joint resolution in the Senate increases the statutory limit on the public debt above the level set in the concurrent budget resolution. Because S. 532 would not affect federal spending or revenues, it would not affect the deficit.

If you wish further details on this estimate, we will be pleased to provide them. The CBO staff contact is James Hearn, who can be reached at 226–2860.

Sincerely,

Robert D. Reischauer,
Director.

IX. ADDITIONAL AND MINORITY VIEWS

ADDITIONAL VIEWS OF MR. EXON

The Debt Ceiling Reform Act would tie the debt ceiling to the annual budget process. It stands for the principle that the Congress and the President must be honest with the American people from the first day of the budget process.

Under current law, the escape hatch from fiscal discipline, even under the Gramm-Rudman-Hollings law is the debt ceiling. The Debt Ceiling Reform Act would take the incentive out of spending shifts, overly optimistic budget assumptions and accounting gimmickry. It would also focus attention on increases in the national debt as well as deficit projections as a means of measuring process on the deficit.

The Debt Ceiling Reform Act would require that debt ceiling legislation *consistent* with the promised in the budget approved by the Congress be included in budget reconciliation legislation. If the Congress does not keep the budget on track the debt ceiling could only be increased beyond the level included in the reconciliation with a three-fifths vote.

This approach maintains Congressional accountability by including the debt ceiling in reconciliation, but by requiring a super majority to exceed the promise of the budget, it makes the debt ceiling vote truly meaningful.

Under the Debt Ceiling Reform Act, when the Congress enacts its reconciliation package, one provision would be the statutory debt ceiling for the coming fiscal year. In other words, the Congress would extend the Federal Government a letter of credit consistent with its budget. There would be new incentive to use honest numbers from the onset, to keep the budget on track throughout the year and to pay for new expenses not contemplated by the budget.

If the budget goes off track, the Congress would extend the Federal Government a letter of credit consistent with its budget. There would be a new incentive to use honest numbers from the onset, to keep the budget on track throughout the year and to pay for new expenses not contemplated by the budget.

If the budget goes off track, the Congress and the President would need to cut spending, raise revenues or garner a three-fifths vote to increase the debt ceiling above the level promised in the budget. Another key advantage if the Debt Ceiling Reform is that with honesty, debt ceiling bills would no longer be legislative lightning rods to be loaded with pet projects.

The Debt Ceiling Reform Act can work regardless whether the Congress keeps the Gramm-Rudman-Hollings mechanism, extends, revises it or replaces it. I was pleased to have the support of Senators Cochran, Heflin, and Shelby who have cosponsored this much needed legislation.

J. JAMES EXON.

MINORITY VIEWS OF MR. DOMENICI

Senator Exon's legislation would mandate the inclusion of the debt limit in reconciliation instructions and reconciliation bills. The bill also would provide a point of order against any other legislation that would increase the debt limit. It would also prohibit a Senator from offering an amendment to strike the debt limit from reconciliation.

While I understand the desire to tie the approval of our debt limit to our fiscal decisions, I opposed the Exon legislation because it is unnecessary, will encourage further abuse of the reconciliation process, and compromise the President's constitutional authority to veto legislation.

We already have authority to include reconciliation instructions in a budget resolution, calling for an increase in the debt limit. While section 310 of the Budget Act already allows us to reconcile the debt limit, we have not chosen to exercise it.

The legislation will also lead to an abuse of reconciliation. Requiring the inclusion of the debt limit in a reconciliation bill effectively makes reconciliation a mandatory piece of legislation.

As all my colleagues know, reconciliation has become a vehicle to do a whole lot more than just reduce the deficit. In fact, we have used reconciliation to write a substantial amount of law over the past decade, a good portion of which is extraneous to deficit reduction. In some cases, reconciliation has been used to enact increases in the deficit and the level of our national debt.

With this mandatory reconciliation of the debt limit, however, reconciliation becomes a must do piece of legislation, regardless of its content. The President's veto of a reconciliation bill could lead to a default by the Treasury. Therefore, because of one line in 1,000 page reconciliation bill authorizing an increase in the statutory debt limit, the President's constitutional authority to veto legislation could be compromised.

Finally, our level of debt is determined by a host of factors that are very difficult to predict. This procedure would require us to estimate the level of debt at an impossible level of precision. A slight error in our economic or technical estimates in our budget resolution could lead to us producing an insufficient debt limit.

If we have under-estimated the amount borrowing needed, we could well force a default by the Treasury. The only way to avoid a default would be to write a new budget resolution, with a new set of reconciliation instructions, calling for an increase in the debt limit.

In summary, instead of forcing fiscal discipline, I fear this legislation could make a default by the Treasury more likely and tied to reconciliation, in some circumstances, could actually increase spending pressure. Increased spending would of course require further increases in the debt limit. The legislation, while offered with

good intentions, has the unhappy possibility of creating the exact opposite of what its sponsors intended—a fiscal treadmill.

PETE V. DOMENICI.

X. CHANGES IN EXISTING LAW

Pursuant to paragraph 12 of rule XXVI of the Standing Rules of the Senate, this section displays changes to existing law made by the Act. Existing law that would strike appears in strikeout type, new material is in italic, and existing law to which the Act makes no change appears in roman type.

(h) RECONCILIATION DIRECTIVES WITH RESPECT TO PUBLIC DEBT LIMIT.—

(1) Any concurrent resolution on the budget for a fiscal year that contains directives of the type described in paragraph (1) or (2) of subsection (a) for such fiscal year shall also include a directive of the type described in paragraph (3) of such subsection for such fiscal year.

(2) Any change in the statutory limit on the public debt that is recommended pursuant to a directive of the type described in paragraph (3) of subsection (a) shall be included in the reconciliation legislation reported pursuant to subsection (b) for such fiscal year.

SEC. 310(d) * * *

(2) It shall not be in order in the Senate to consider any amendment to a reconciliation bill or reconciliation resolution if such amendment would have the effect of decreasing any specific budget outlay reductions below the level of such outlay reductions provided (for the fiscal years covered) in the reconciliation instructions which relate to such bill or resolution set forth in a resolution providing for reconciliation, or would have the effect of reducing Federal revenue increases below the level of such revenue increases provided (for such fiscal years) in such instructions relating to such bill or resolution, unless such amendment makes a reduction in other specific budget outlays, an increase in other specific Federal revenues, or a combination thereof (such fiscal years) at least equivalent to any increase in outlays or decrease in revenues provided by such amendment, except that a motion to strike a provision *(other than a provision reported pursuant to a directive of the type described in subsection (a)(3))* shall always be in order.

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